

Message Text

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PAGE 01 BONN 02610 151939Z

61

ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 SPC-03 SAM-01 AID-20 EB-11

NSC-10 RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01

CEA-02 COME-00 L-03 CIAE-00 INR-10 NSAE-00 NEA-11

DRC-01 /148 W

----- 055145

R 151743Z FEB 74

FM AMEMBASSY BONN

TO SECSTATE WASHDC 0485

INFO AMEMBASSY LONDON

AMEMBASSY ACCRA

AMEMBASSY ROME

C O N F I D E N T I A L BONN 02610

E.O. 11652: GDS

TAGS: EFIN, GH, GW

SUBJECT: GHANA DEBT

REF: STATE 27017, LONDON 1701, LONDON 1611

1. EMBOFF DISCUSSED THE RECENT VISIT OF ASHLEY-LASSEN TO BONN WITH FRG DEBT RESCHEDULING EXPERT GEHRING. GEHRING SAID THAT ASHLEY-LASSEN HAD FLOWN INTO BONN ON VERY SHORT NOTICE AND HAD MET WITH ECONOMICS MINISTRY ASSISTANT SECRETARY STEEG. ACCORDING TO GEHRING, ASHLEY-LASSEN HAD ASKED IF THE 10/18/2.5 FORMULA WAS INDEED THE CREDITOR'S VERY FINAL OFFER AND FRAU STEEG HAD ASSURED HIM IN NO UNCERTAIN TERMS THAT IT WAS.

2. GEHRING SAID THAT HE HAD RECEIVED A FULL REPORT OF ASHLEY-LASSEN'S VISIT TO LONDON. HE SAID THAT WHILE HE SHARED FOR THE MOST PART THE UK'S VIEW THAT THE PRIMARY PURPOSE OF ASHLEY-LASSEN'S TRIP WAS TO TEST THE CREDITOR'S METTLE, HE HAD A NAGGING DOUBT THAT ASHLEY-LASSEN MIGHT REALLY MEAN IT WHEN HE SAYS THAT THE GOVERNMENT
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PAGE 02 BONN 02610 151939Z

OF GHANA CANNOT GO BEYOND 10/18/2. GEHRING ASSIGNED A 25 PERCENT PROBABILITY TO THIS LATTER POSSIBILITY.

3. GEHRING SAID THAT IN ANY CASE THE CREDITORS HAD ALREADY GONE AS FAR AS THEY COULD GO. HE SAID HE HAD HAD TO FIGHT VERY HARD WITHIN THE FRG TO OBTAIN THESE ALREADY OVERLY GENEROUS TERMS AND HE KNEW THAT THIS WAS ALSO THE CASE IN FRANCE AND THE NETHERLANDS. HE STRESSED THE IMPORTANCE OF THE GHANA DEBT RESCHEDULING EXERCISE AS A PRECEDENT FOR OTHER CASES, ESPECIALLY PAKISTAN.

4. GEHRING SAID HE ENVISAGED ONLY TWO POSSIBLE SCENARIOS NOW. IN THE FIRST CASE, THE GHANAIS WOULD ANNOUNCE, WITH TEARS IN THEIR EYES, THAT THEY ACCEPTED THE CREDITORS' OFFER AND THERE WOULD BE A MEETING IN ROME ON MARCH 11 WHERE AGREEMENT WOULD BE QUICKLY REACHED. IN THE SECOND CASE THE GHANAIS WOULD REFUSE THE OFFER, THE CREDITORS WOULD MEET AGAIN AND REAFFIRM THEIR EARLIER POSITION AND THE DEBT RESCHEDULING EXERCISE WOULD COLLAPSE. GEHRING SAID THE FRG WAS WILLING TO ACCEPT THE CONSEQUENCES OF THE LATTER COURSE RATHER THAN IMPROVE ITS OFFER.

5. GEHRING SAID HE WOULD APPRECIATE ANY INFORMATION WE COULD PROVIDE ABOUT ASHLEY-LASSEN'S VISIT TO WASHINGTON. HILLENBRAND

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